

INTRODUCTION: Airport and Airway Trust Fund

The Airport and Airway Trust Fund was established on the books of the Treasury in fiscal 1971, according to provisions of the Airport and Airway Revenue Act of 1970 [49 U.S.C. 1742 (a)]. The trust fund was re-established in the Internal Revenue Code (26 U.S.C. 9502) as a result of the Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248, dated September 3, 1982), effective September 1, 1982.

Amounts equivalent to the taxes received in the Treasury on transportation of persons and property by air, gasoline and jet fuel used in noncommercial aircraft, and an international departure tax are appropriated from the general fund of the Treasury to the trust fund. The Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, dated November 5, 1990) increased rates for the excise taxes transferred to the fund.

These transfers are made based on estimates made by the Secretary of the Treasury, subject to adjustments in later transfers in the amount of actual tax receipts.

On January 1, 1996, authority to collect these taxes and to transfer them from the general fund to the trust fund (26 U.S.C. 9502) expired. Public Law 104-188, the Small Business Job

Protection Act of 1996, reinstated this authority as of August 27, 1996. The taxes and transfer authority expired again on January 1, 1997.

When the provisions of 26 U.S.C. 9602 (b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities with the interest credited to the fund. Additional sums from the general fund are also credited as authorized and made available by law, if necessary, to meet outlay requirements.

Amounts required for outlays to carry out the airport and airway program are made available to the Federal Aviation Administration, Department of Transportation.

Other charges to the trust fund are made by the Secretary of the Treasury for transfers of certain refunds of taxes and certain outfits under section 34 of the Internal Revenue Code of 1986.

Annual reports to Congress, required by 26 U.S.C. 9602 (a), are submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

**TABLE TF-10.--Airport and Airway Trust Fund
Results of Operations, Fiscal 1996**

[Source: Department of Transportation]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1995.....		\$11,365,204,758
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline.....	4041	4,063,000
Gasoline.....	4081	-1,256,525
Transportation by airseats, berths, etc.....	4261 (a) (b)	2,122,879,000
Use of international travel facilities.....	4261 (c)	128,380,000
Transportation of property, cargo.....	4271	150,905,000
Gross excise taxes.....		2,404,970,475
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline.....	4041	16,523,870
Gasoline.....		19,507,900
Total refunds of taxes.....		36,031,770
Net taxes.....		2,368,938,705
Interest on investments.....		573,416,066
Interest accrued.....		185,284,073
Total receipts.....		3,127,638,844
Offsetting collections.....		80,576,122
Outlays:		
Interest on refunds and credits.....		-
Expenses:		
Operations.....		2,222,859,096
Grants in aid.....		1,654,551,500
Facilities and equipment.....		2,443,458,148
Research, engineering, and development.....		232,607,620
DOT rental payments.....		41,441,000
Air carriers.....		21,833,719
Total expenses.....		6,616,751,083
Offsetting collections.....		80,576,122
Balance Sept. 30, 1996.....		7,876,092,519

**TABLE TF-10.--Airport and Airway Trust Fund, con.
Expected Condition and Results of Operations, Fiscal 1997-1998**

[In millions of dollars. Source: Department of Transportation]

	1997 ¹	1998
Balance Oct. 1	\$7,876	\$7,801
Receipts:		
Excise taxes, net of refunds	4,823	6,391
Interest on investments	532	486
Total receipts	5,355	6,877
Outlays	5,545	7,034
Offsetting collections	115	115
Balance Sept. 30	7,801	7,759

¹ Assumes taxes are reinstated on April 1 and continue through September 30, 1998

INTRODUCTION: Uranium Enrichment Decontamination and Decommissioning Fund

The Uranium Enrichment Decontamination and Decommissioning Fund was established on the books of the Treasury in fiscal 1993, according to provisions of the Energy Policy Act of 1992 [42 U.S.C. 2297 (g)]. Receipts represent (1) fees collected from domestic public utilities based on their pro rata share of purchases of separative work units from the Department of Energy and (2) appropriations toward the Government contribution based on the balance of separative work unit purchases.

Expenditures from the fund are for the purpose of (1) decontamination and decommissioning of the three gaseous diffusion plants, (2) remedial actions and related environmental restoration costs at the gaseous diffusion plants, and (3) reimbursement to uranium/thorium producers for the costs of decontamination, decommissioning, reclamation, and remedial action of uranium/thorium sites that are incident to sales to the U.S. Government. Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury

in obligations of the United States (1) having maturities congruent with the needs of the fund, and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to these investments.

The Secretary of the Treasury is required by 42 U.S.C. 2297 (g) to provide an annual report to Congress, after consultation with the Secretary of Energy. This report must present the financial condition and the results of operations of the fund during the preceding fiscal year.

The Energy Policy Act of 1992 [42 U.S.C. 2297 (g)(1)] authorizes appropriations to ensure annual deposits to the fund of \$480 million before adjustments for inflation. Between fiscal 1993 and 1996, Government contributions of \$1,379.7 million were authorized. However, only \$680.9 million was appropriated. The shortfall of Government contributions from appropriations is approximately \$698.8 million.

**TABLE TF-11.--Uranium Enrichment Decontamination and Decommissioning Fund
Results of Operations, Fiscal 1996**

[Source: Department of Energy]

Balance Oct. 1, 1995	\$948
Receipts:	
Fees collected	510,449,911
Penalties collected	13,602
Interest on investments	16,391,497
Total receipts	526,855,010
Outlays:	
DOE, decontamination and decommissioning activities	317,094,386
Cost of investments	209,760,671
Total outlays	526,855,057
Balance Sept. 30, 1996	901

**TABLE TF-11.--Uranium Enrichment Decontamination and Decommissioning Fund
Expected Condition and Results of Operations, Fiscal Years 1997-2001**

[In thousands of dollars. Source: Department of Energy]

	1997	1998	1999	2000	2001
Balance Oct. 1 ¹	1	1	1	1	1
Receipts:					
Fees collected	536,648	555,000	569,430	584,804	600,594
Interest on investments	41,422	57,411	77,753	101,380	126,979
Total receipts	578,070	612,411	647,183	686,184	727,573
Outlays:					
DOE, decontamination and decommissioning fund	242,882	236,285	227,106	209,318	194,500
Costs of investments	335,189	376,125	420,078	476,865	533,073
Total outlays	578,071	612,410	647,184	686,183	727,573
Balance Sept. 30 ¹	1	1	1	1	1

¹ In past fiscal years, the October 1 and September 30 balances have been presented in whole dollars instead of thousands of dollars as figures in other sections of the report have been presented. This error was detected during the update for the fiscal year 1996 report. The

October 1 and September 30 balances have been converted to thousands of dollars with fiscal year 1996's Report of Expected Condition and Results of Operations, Fiscal Years 1997-2001.

INTRODUCTION: Black Lung Disability Trust Fund

The Black Lung Disability Trust Fund was established on the books of the Treasury in fiscal 1978 according to the Black Lung Benefits Revenue Act of 1977 (Public Law 95-227). The Black Lung Benefits Revenue Act of 1981 (Public Law 97-119), re-established the fund in the IRC, 26 U.S.C. 9501.

The Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), enacted April 7, 1986, provided for an increase in the coal tax effective April 1, 1986, through December 31, 1995, and a 5-year forgiveness of interest retroactive to October 1, 1985. The 5-year moratorium on interest payments ended on September 30, 1990. Payment of interest on advances resumed in fiscal 1991. The Omnibus Budget Reconciliation Act of 1987 (Public Law 100-203), signed December 22, 1987, extends the temporary increase in the coal tax through December 31, 2013.

The Code designates the following receipts to be appropriated and transferred from the general fund of the Treasury to the trust fund: excise taxes on mined coal, taxable expenditures of self-dealing by, and excess contributions to, private black lung benefit trusts; reimbursements by responsible mine operators; and related fines, penalties, and interest charges.

Estimates made by the Secretary of the Treasury determine monthly transfers of amounts for excise taxes to the trust

fund subject to adjustments in later transfers to actual tax receipts.

After retirement of the current indebtedness, amounts available in the fund exceeding current expenditure requirements will be invested by the Secretary of the Treasury in interest-bearing public debt securities. Any interest earned will be credited to the fund. Also credited, if necessary, will be repayable advances from the general fund to meet outlay requirements exceeding available revenues.

To carry out the program, amounts are made available to the Department of Labor. Also charged to the fund are administrative expenses incurred by the Department of Health and Human Services and the Department of the Treasury, repayments of advances from the general fund and interest on advances.

The Code requires the Secretary of the Treasury to submit an annual report to Congress after consultation with the Secretary of Labor and the Secretary of Health and Human Services (26 U.S.C. 9602(a)). The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

**TABLE TF-12.--Black Lung Disability Trust Fund
Results of Operations, Fiscal 1996**

[Source: Department of Labor]

Balance Oct. 1, 1995	\$2,498,612
Receipts:	
Excise taxes (transferred from general fund):	
\$1.10 tax on underground coal	244,267,000
\$0.55 tax on surface coal	148,956,000
4.4 percent tax on underground coal	150,212,000
4.4 percent tax on surface coal	71,045,000
Fines, penalties, and interest	3,014,511
Collection--responsible mine operators	6,323,474
Recovery of prior year funds	104,000
Repayable advances from the general fund	373,500,000
Total receipts	997,421,985
Net receipts	997,421,985
Outlays:	
Treasury administrative expenses	202,256
Salaries and expenses--Labor--DM	19,621,000
Salaries and expenses--Labor--OIG	298,000
Salaries and expenses--Labor--ESA	27,193,000
Total outlays	47,314,256
Expenses:	
Program expenses--Labor	499,622,215
Interest on repayable advances	445,191,928
Total expenses	944,814,143
Balance Sept. 30, 1996	7,792,198

**TABLE TF-12.--Black Lung Disability Trust Fund, con.
Expected Condition and Results of Operations, Fiscal Years 1997-2001**

[In thousands of dollars. Source: Department of Labor]

	1997	1998	1999	2000	2001
Balance Oct. 1	7,792	-	-	-	-
Receipts:					
Excise taxes	604,000	613,000	626,000	639,000	652,000
Advances from general fund	394,189	394,000	394,000	392,000	387,000
Fines, penalties, and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	1,000,189	1,009,000	1,022,000	1,033,000	1,041,000
Outlays:					
Benefit payments	496,665	466,817	454,127	441,375	426,559
Administrative expenses	46,317	48,183	49,873	51,625	53,441
Interest on repayable advances	465,000	494,000	518,000	540,000	561,000
Total outlays	1,007,982	1,009,000	1,022,000	1,033,000	1,041,000
Balance Sept. 30.	-	-	-	-	-

INTRODUCTION: Harbor Maintenance Trust Fund

The Harbor Maintenance Trust Fund was established on the books of the Treasury on April 1, 1987, according to the Water Resources Development Act of 1986 (Public Law 99-962, November 17, 1986) (26 U.S.C. 9505).

The Harbor Maintenance Trust Fund consists of such amounts as may be appropriated provided by section 9505 (b), transferred by the Saint Lawrence Seaway Development Corporation (SLSDC) according to section 13 (a) of the Act of May 13, 1954, or credited as provided in section 9602 (b). Amounts are appropriated equivalent to the user fees in the Treasury under section 4461 (relating to harbor maintenance tax).

Amounts in the Harbor Maintenance Trust Fund are available as provided by appropriation acts for making expenditures to carry out section 210 (a) of the Water Resources Development Act of 1986. The appropriations act for the Department of Transportation for fiscal 1995 (Public Law 103-331, September 28, 1994), section 13, waived collection of charges or tolls on the Saint Lawrence Seaway in accordance with section 13 (b) of the Act of May 13, 1954 (as in effect on April 1, 1987). Legislation was passed in the North American Free

Trade Agreement (NAFTA) Implementation Act of 1994 (Public Law 103-182, Sec. 683), which amends paragraph (3) of section 9505 (c) of the Internal Revenue Code of 1986, to authorize payment of up to \$5 million annually to the Department of the Treasury, for all expenses of administration incurred by the Department of the Treasury, the U.S. Army Corps of Engineers, and the Department of Commerce related to the administration of subchapter A of chapter 36 (relating to harbor maintenance tax).

Section 201 of the Water Resources Development Act (WRDA) 1996, authorizes use of the Harbor Maintenance Trust Fund for construction of dredged material disposal facilities associated with the operation and maintenance of Federal navigation projects for commercial navigation.

Annual reports to Congress are required by Section 330 of the Water Resources Development Act of 1992, (Public Law 102-580). These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

**TABLE TF-13.--Harbor Maintenance Trust Fund
Results of Operations, Fiscal 1996**

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 1995	\$621,194,000
Receipts:	
Excise taxes:	
Imports	415,342,000
Exports	224,399,000
Domestic	26,447,000
Passengers	3,608,000
Zones admissions	28,471,000
Toll receipts	-
Interest on investments	42,855,000
Interest income discount	-
Total receipts	741,122,000
Expenses:	
Corps of Engineers	482,126,000
SLSDC/DOT	9,708,000
Treasury administrative cost	3,000,000
Toll rebates	-
Total expenses	494,834,000
Balance Sept 30, 1996	867,482,000

**TABLE TF-13.--Harbor Maintenance Trust Fund, con.
Expected Condition and Results of Operations, Fiscal Years 1997-2001 ¹**

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	1997	1998	1999	2000	2001
Balance Oct. 1 ²	867.5	1,105.1	1,383.9	1,803.2	2,353.3
Receipts:					
Harbor maintenance fee	724.0	775.0	829.3	887.3	949.4
Transfer of tolls from SLSDC	-	-	-	-	-
Interest on investments	55.0	68.2	83.5	106.3	136.0
Total receipts	779.0	843.2	912.8	993.6	1,085.4
Outlays:					
Corps of Engineers O&M and Admin. Expenses	528.0	550.0	480.0	430.0	460.0
SLSDC/DOT	10.4	10.4	9.5	9.5	9.5
Toll rebates	-	-	-	-	-
Administrative expenses for Treasury (Customs)	3.0	4.0	4.0	4.0	4.0
Pending legislation:					
Corps of Engineers construction	-	-	-	-	-
NOAA activities	-	-	-	-	-
Total outlays	541.4	564.4	493.5	443.5	473.5
Balance Sept. 30	1,105.1	1,383.9	1,803.2	2,353.3	2,965.3

¹ Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures. These are planning numbers and are not to be construed as representing the "President's Budget for Fiscal Year 1998."

² Includes unrealized discounts on investments as reported by Department of Treasury Financial Management Service's Sept. 30, 1995, "Harbor Maintenance Trust Fund Income Statement."

INTRODUCTION: Hazardous Substance Superfund

The Hazardous Substance Response Trust Fund was established on the books of the Treasury in fiscal 1981, in accordance with provisions of the Hazardous Substance Response Revenue Act of 1980 (42 U.S.C. 9631 (a)). Effective fiscal 1987, the trust fund was re-established as the Hazardous Substance Superfund (Superfund) in accordance with provisions of the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) of 1980 (Public Law 96-510), as amended by the Superfund Amendments and Re-authorization Act (SARA) of 1986 (Public Law 99-499, dated October 17, 1986).

The Internal Revenue Service collects excise taxes on petroleum and chemicals, and an environmental tax from all corporations with modified alternative minimum taxable income in excess of \$2 million. In addition, the Superfund is authorized to be appropriated general revenues from the general fund not otherwise appropriated. Cost recoveries, and other miscellaneous receipts (e.g. interest revenue) are deposited directly to the Superfund. Also appropriated to the Super-

fund, if required, are repayable advances from the general fund to meet outlay requirements in excess of available revenues. Amounts available in the Superfund, in excess of current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the Superfund.

To carry out the Superfund program, amounts are appropriated from the Superfund to the Environmental Protection Agency (EPA) for programmatic and administrative expenses, repayment of advances to the general fund, and interest expense associated with outstanding advances from the general fund.

An annual report to Congress by the Secretary of Treasury is required by section 9633 (b) (1) of CERCLA, as amended. These reports present the financial condition of the Superfund and the results of operation for the past fiscal year, and its expected condition and operations during the next 5 years.

**TABLE TF-14.--Hazardous Substance Superfund
Results of Operations, Fiscal 1996**

[Source: Environmental Protection Agency]

Balance Oct. 1, 1995.....	\$3,655,852,291
Receipts:	
Crude and petroleum	159,559,000
Certain chemicals	94,341,000
Corporate environmental	382,190,000
General fund appropriation	250,000,000
Cost recoveries	248,945,712
Fines and penalties	3,337,118
Interest on investments	347,438,187
Interest on investments--accrued.....	-
Total receipts	1,485,811,017
Undisbursed balance	-
Total undisbursed balance	-
Expenses:	
EPA expense (after recission)	1,248,821,139
Commerce expense.....	1,338,900
FEMA expense.....	998,436
HHS expense (ATSDR)	58,710,000
Interior expense	588,322
Labor expense	217,203
Corps of Engineers expense	-
Total expenses	1,310,674,000
Balance Sept. 30, 1996.....	3,830,989,308

**TABLE TF-14.--Hazardous Substance Superfund, con.
Expected Condition and Results of Operations, Fiscal Years 1997-2001**

[In millions of dollars. Source: Environmental Protection Agency]

	1997 ¹	1998 ¹	1999 ¹	2000 ¹	2001 ¹
Balance Oct. 1	3,830	3,391	4,336	4,821	6,051
Receipts:					
Interest on investments	351	360	360	396	450
Recoveries, fines, and penalties	203	179	154	154	155
Taxes	151	2,250	1,815	1,874	1,910
General revenues	250	250	250	250	250
Total receipts	955	3,039	2,579	2,674	2,765
Outlays	1,394	2,094	2,094	1,444	1,394
Balance Sept. 30	3,391	4,336	4,821	6,051	7,422

¹ Forecasts for these fiscal years assume reauthorization of the Superfund by Congress.

² On January 1, 1998, the corporate environmental tax expires unless reauthorized by Congress. The estimate includes only the first quarter fiscal 1998 corporate collections.

INTRODUCTION: Highway Trust Fund

The Highway Trust Fund was established on the books of the Treasury in fiscal 1957, according to provisions of the Highway Revenue Act of 1956. It has been amended and extended by various highway and surface transportation acts since 1959. The Intermodal Surface Transportation Efficiency Act of 1991 extended the Highway Trust Fund and its taxes through September 30, 1999. It has also been modified by the Deficit Reduction Act of 1984, the Omnibus Budget Reconciliation Act of 1990, and the Omnibus Budget Reconciliation Act of 1993. Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, certain tires, vehicles, and truck use, are designated by the Act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made monthly based on estimates by the Secretary of the Treasury, subject to adjustments in later transfers to the amount of actual tax receipts. Amounts available in the fund exceeding outlay requirements are invested in public debt securities and interest is credited to the fund.

Within the fund is a mass transit account, funded by a portion of the excise tax collections under sections 4041, 4081, and 4091 of the Internal Revenue Code (26 U.S.C.). The funds

from this account are used for expenditures according to section 21 (a) (2) of the Urban Mass Transportation Act of 1964 or the Intermodal Surface Transportation Efficiency Act of 1991. The remaining excise taxes collected are included in a higher account within the trust fund, and expenditures from this account are made according to the provisions of various transportation Acts.

Amounts required for outlays to carry out the Federal Highway program are made available to the Federal Highway Administration, Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfer of certain taxes to the land and water conservation fund and to the Aquatic Resources Trust Fund and refunds of certain taxes.

Annual reports to Congress are required by 26 U.S.C. 9602 (a) Internal Revenue Code as amended, to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports cover the financial condition and results of operations of the fund for the past fiscal year and expected condition and operations during the next 5 fiscal years.

**TABLE TF-15.--Highway Trust Fund
Results of Operations, Fiscal 1996**

[Source: Department of Transportation]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1995		\$19,000,184,158
Receipts:		
Excise taxes (transferred from general fund):		
Gasohol	6427	764,810,000
Gas manufacture gasohol	4041	174,116,000
Trucks, buses, trailers	4061 (a) (1)	-
Diesel and special motor fuels	4041 (a) (b)	5,991,014,100
Trucks	4051 (a)	1,878,863,400
Gasoline	4081	15,438,922,200
Tires used on highway vehicles	4071 (a) (1)	532,352,000
Cash management improvement act	4071	2,110,547
Use of certain vehicles	4481	739,878,000
Fines and penalties		7,375,841
Total taxes		25,529,442,088
Less: Transfer to land and water conservation fund	4081	1,000,000
Transfer to aquatic reserve	4041	218,135,000
Gross taxes		25,310,307,088
Less refunds of taxes (reimbursed to general fund):		
Diesel-powered vehicle	39 & 6420	12,241,460
Gasoline other	6421	316,550,740
Gasohol 3.1/8.7	6427	14,316,420
Diesel 15.1/20.1	4081	662,422,000
Special motor fuel 9.1/14.1	4081	6,401,580
Aviation Htf. 12.1/15.1	6412	-
Gas to make gasohol	4041	27,898,140
Diesel fuel bus use	4041	27,520,450
Gas/diesel/alcohol mixtures	4081	-410,047,000
Exempt use		-
Total refunds of taxes		657,303,790
Net taxes		24,653,003,298
Investment income:		
Interest on investments		1,320,959,851
Accrued interest income		-
Total investment income		1,320,959,851
Net receipts		25,973,963,149

**TABLE TF-15.--Highway Trust Fund
Results of Operations, Fiscal 1996, con.**

[Source: Department of Transportation]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Expenses:		
Federal aid to highways		\$19,543,893,941
Right-of-way revolving fund		29,181,615
National Highway Traffic Safety Administration		243,198,577
Trust fund share of highway programs		13,183,566
Baltimore-Washington Parkway		345,991
Highway safety research and development		353,426
PA toll road demonstration		102,531
Highway-related safety grants		11,047,482
Alabama HYW bypass demonstration		553,082
Urban airport access safety demonstration		-
Intermodal urban demonstration		6,434,691
University transportation center		60,743
Carpool and vanpool grants		-
Metropolitan planning project		684,745
National Park Service construction		5,777,797
Motor carrier safety grants		73,704,872
Mass transit		3,335,987,874
Safety improvement project		1,697,334
Safety economic development demonstration project		9,396,956
Railroad administration		1,629,135
Vehicular and pedestrian safety demonstration		115,726
Highway demonstration		2,189,091
Corridor safety improvement		7,169,695
Bridge capacity improvement		189,305
Highway railroad grade crossing		1,561,705
Urban highway/corridor bicycle transportation demonstration		10,567
Highway demonstration projects		38,869,057
Kentucky bridge demonstration program		87,111
Virginia HOV safety demonstration program		1,600,000
Department of Transportation/rent		1,897,000
Total expenses		23,330,923,615
Outlays:		
Outlays to cash management improvement act		41,287
Balances expired or permanently cancelled		-22,000,000
Balance Sept. 30, 1996		21,621,182,405

**TABLE TF-15.--Highway Trust Fund, con.
Expected Condition and Results of Operations, Fiscal Years 1997-2001**

[In millions of dollars. Source: Department of Transportation]

Combined Statement Highway and Mass Transit Accounts					
	1997	1998	1999	2000	2001
Balance Oct. 1	21,620	24,370	27,744	31,442	34,963
Receipts:					
Excise taxes, net of refunds	24,853	24,697	25,317	25,829	26,570
Interest, net	1,349	1,441	1,595	1,720	1,879
Total receipts	26,203	26,137	26,912	27,550	28,449
Outlays	23,453	22,763	23,214	24,028	24,296
Balance Sept. 30	24,370	27,744	31,442	34,963	39,116

Mass Transit Account					
	1997	1998	1999	2000	2001
Balance Oct. 1	9,525	9,586	11,285	12,678	13,085
Receipts:					
Excise taxes, net of refunds	3,006	3,063	3,131	2,956	3,023
Interest, net	595	569	649	693	703
Total receipts	3,602	3,631	3,780	3,650	3,726
Outlays	3,541	1,932	2,387	3,243	3,735
Balance Sept. 30	9,586	11,285	12,678	13,085	13,076

Highway Account					
	1997	1998	1999	2000	2001
Balance Oct. 1	12,095	14,784	16,459	18,764	21,878
Receipts:					
Excise taxes, net of refunds	21,847	21,634	22,186	22,873	23,547
Interest, net	754	872	946	1,027	1,176
Total receipts	22,601	22,506	23,132	23,900	24,723
Outlays	19,912	20,831	20,827	20,785	20,561
Balance Sept. 30	14,784	16,459	18,764	21,878	26,040
Unfunded authorizations (EOY)	41,506	44,200	-	-	-
Twenty-four month revenue estimate	45,638	47,032	48,623	24,723	-

TABLE TF-15A.--Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment to the Intermodal Surface Transportation Efficiency Act of 1991 and represents data concerning the Highway Trust Fund. The figure described as “unfunded authorizations” is the latest estimate received from three Department of Transportation for fiscal 1996. The 24-

and 12-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from the Department of Treasury’s Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal 1996.

Highway Account

[In millions of dollars. Source: Department of Transportation]

Unfunded authorizations (EOY)	39,123
24-month revenue estimate.....	45,154

Mass Transit Account

[In millions of dollars. Source: Department of Transportation]

Unfunded authorizations (EOY)	4,561
12-month revenue estimate.....	7,233

INTRODUCTION: Inland Waterways Trust Fund

The Inland Waterways Trust Fund was established by the Treasury in fiscal 1984, according to provisions of the Inland Waterways Revenue Act of 1978 (Public Law 95-502) and continued according to the Water Resources Development Act of 1986 (26 U.S.C. 9506). Amounts determined by the Secretary of the Treasury to be section 4042 of the Internal Revenue Code of 1986 (relating to tax on fuel used in commercial transportation on Inland Waterways) shall be appropriated to the trust fund.

The Technical and Miscellaneous Revenue Act of 1988 (Public Law 100-647, approved November 10, 1988) increased the tax each year, 1990 through 1995. These amounts are transferred quarterly from the general fund based on estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund,

in his judgment, not required to meet current withdrawals. The interest on, and proceeds from the sale or redemption of, any obligation held in the trust fund is credited to the trust fund. The act provides that amounts in the trust fund shall be available, by appropriations acts, for making construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 U.S.C. 1804. Expenditures must be otherwise authorized by law.

Annual reports to Congress are required by 26 U.S.C. 9602 to be submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

**TABLE TF-16.--Inland Waterways Trust Fund
Results of Operations, Fiscal 1996**

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 1995.....	\$238,531,000
Receipts:	
Fuel taxes.....	108,381,000
Interest on investments.....	13,889,000
Total receipts.....	122,270,000
Transfers:	
Corps of Engineers.....	85,483,000
Balance Sept. 30, 1996.....	275,318,000

Expected Condition and Results of Operations Fiscal Years 1997-2001¹

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	1997	1998	1999	2000	2001
Balance Oct. 1 ²	275.3	325.2	392.8	486.9	590.4
Receipts:					
Fuel taxes.....	117.0	121.0	125.0	130.0	135.0
Interest on investments.....	15.5	18.1	21.7	25.8	30.2
Total receipts.....	132.5	139.1	146.7	155.8	165.2
Transfers:					
Corps of Engineers.....	82.6	71.5	52.6	52.2	62.2
Balance Sept. 30 ²	325.2	392.8	486.9	590.4	693.4

¹ Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures. These are planning numbers and are not to be construed as representing the "President's Budget for Fiscal Year 1998."

² Includes unrealized discounts on investments as reported by the Department of Treasury's Financial Management Service's Sept. 30, 1995, "Inland Waterways Trust Fund Income Statement."

INTRODUCTION: Leaking Underground Storage Tank Trust Fund

The Leaking Underground Storage Tank (LUST) Trust Fund was established in fiscal 1981 according to provisions of the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) of 1980 (Public Law 96-510), as amended by the Superfund Amendments and Re-authorization Act (SARA) of 1986 (Public Law 99-499, dated October 17, 1986) and the Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, dated November 5, 1990).

The LUST Trust Fund is financed by taxes collected on gasoline, diesel fuels, special motor fuels, aviation fuels, and fuels used in commercial transportation on inland waterways. Amounts available in the LUST Trust Fund, exceeding current

expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the LUST Trust Fund.

To carry out the LUST program, amounts are appropriated for the LUST Trust Fund to the Environmental Protection Agency (EPA) for programmatic and administrative expenses.

An annual report to Congress by the Secretary of the Treasury is required by 26 U.S.C. 9602 (a). These reports present the financial condition of the LUST Trust Fund and results of operations for the past fiscal year, and its expected condition and operations during the next 5 fiscal years.

**TABLE TF-17.--Leaking Underground Storage Tank Trust Fund
Results of Operations, Fiscal 1996**

[Source: Environmental Protection Agency]

Balance Oct. 1, 1995.....	\$925,000,000
Receipts:	
Taxes relating to highway, inland, and airport trust funds	48,000,000
Interest on investments	59,000,000
Interest on investments--accrued.	1,700,000,000
Gross tax receipts.....	1,087,000,000
Less reimbursements to general fund:	
Refund of taxes and estimated tax credits.....	48,000,000
Net receipts.....	59,000,000
Total receipts	107,000,000
Undisbursed balances:	
EPA LUST balance	46,000,000
EPA IG balance	500,000
Total undisbursed balances	46,500,000
Expenses:	
EPA LUST expenses.....	4,600,000
EPA IG expenses.....	500,000
Total expenses	4,650,000
Balance Sept. 30, 1996.....	986,000,000

Note.--The expected conditions and results of operations for fiscal years 1997 through 2001 were not available at the time of publication.

INTRODUCTION: Nuclear Waste Fund

The Nuclear Waste Fund was established on the books of the Treasury in fiscal 1983, according to provisions of the Nuclear Waste Policy Act of 1982 [42 U.S.C. 10222 (c)]. Receipts represent fees collected from public utilities based on electricity generated by nuclear power reactors and spent nuclear fuel. Expenditures from the fund are for purposes of radioactive waste disposal activities.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund, and (2) bearing interest at rates

determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except that the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

An annual report to Congress by the Secretary of the Treasury, after consultation with the Secretary of Energy, is required by 42 U.S.C. 10222 (e) (1). This report must present the financial condition and the results of operations of the waste fund during the preceding fiscal year.

**TABLE TF-18.--Nuclear Waste Fund
Results of Operations, Fiscal 1996**

[Source: Department of Energy]

Balance Oct. 1, 1995	\$-9,024,543
Receipts:	
Fees collected	634,696,718
Penalties and interest on fee payments	21,983
Interest on investments	424,011,882
Total receipts	1,058,730,583
Outlays:	
Department of Energy radioactive waste disposal activities	208,067,114
Cost of investments	841,494,539
Total outlays	1,049,561,653
Balance Sept. 30, 1996	144,387

INTRODUCTION: Reforestation Trust Fund

The Reforestation Trust Fund was established on the books of the Treasury in fiscal 1981 to continue through September 30, 1985, according to provisions of Title III--Reforestation, of the Recreational Boating Safety and Facilities Improvement Act of 1980 [16 U.S.C. 1606a (a)].

The act provides that the Secretary of the Treasury shall transfer to the trust fund tariffs, limited to not more than \$30 million for any fiscal year, received in the Treasury from October 1, 1979, through September 30, 1985, on (1) rough and primary wood products and wood waste; (2) lumber, flooring, and moldings; and (3) wood veneers, plywood, and other wood-veneer assemblies, and building boards. Public Law 99-190 extended the receipts for the trust fund. Amounts available in the reforestation trust fund exceeding current withdrawals are invested in interest-bearing obligations of the

United States or in obligations guaranteed as to both principal and interest by the United States. The interest on, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

The Secretary of Agriculture is authorized to obligate available sums in the trust fund (including any amounts not obligated in previous years) for (1) reforestation and timber stand improvement and (2) administrative costs of the Government for these activities.

Annual reports are required by 16 U.S.C. 1606 a (c) (1) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Agriculture, on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

**TABLE TF-19.--Reforestation Trust Fund
Results of Operations, Fiscal 1996**

[Source: Department of Agriculture]

Balance Oct. 1, 1995	\$9,445,798
Receipts:	
Excise taxes (tariffs)	30,000,000
Redemption of investment	251,057
Total receipts	30,251,057
Expenses:	
Expenditure	30,568,711
Total expenses	30,568,711
Balance Sept. 30, 1996	9,128,144

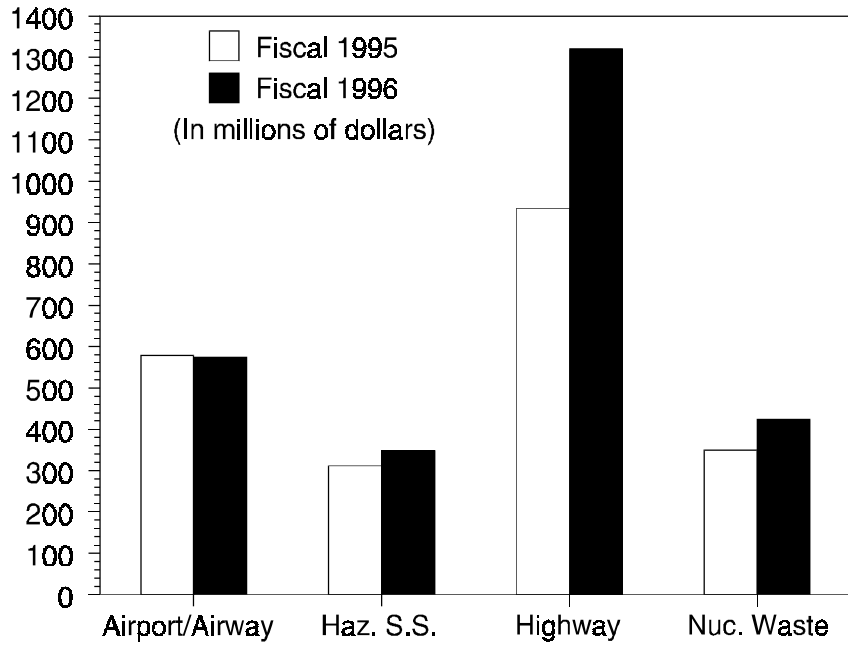
Expected Condition and Results of Operations, Fiscal 1996

[In thousands of dollars. Source: Department of Agriculture]

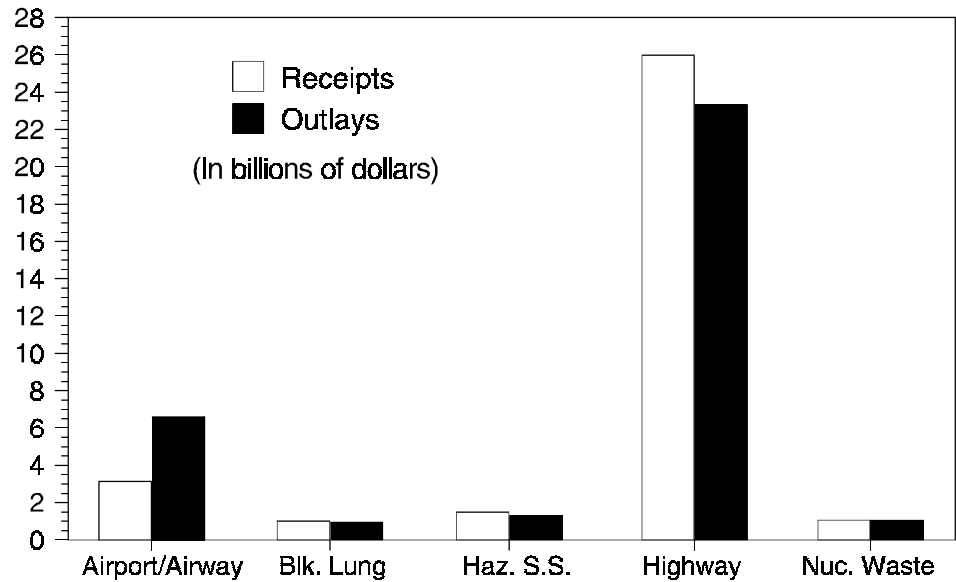
Balance Oct. 1	9,128
Receipts:	
Excise taxes (tariffs)	30,000
Interest on investments	180
Total receipts	30,180
Outlays	30,000
Balance Sept. 30	9,308

CHARTS TF-D and E.--Major Trust Funds

[Data depicted in these charts are derived from the Trust Fund tables, which are provided by various Government agencies. See tables TF-10, TF-12, TF-14, TF-15 and TF-18.]



Receipts and Outlays, Fiscal 1996



INTRODUCTION: Aquatic Resources Trust Fund

Aquatic Resources Trust Fund was established on the books of the Treasury pursuant to the Deficit Reduction Act of 1984 (Public Law 98-369, approved July 18, 1984). The fund consists of two accounts: the Sport Fish Restoration Account and Boat Safety Account.

Motorboat fuel taxes are transferred, in amounts up to \$70 million per fiscal year, from the Highway Trust Fund to the Boat Safety Account. Authority for such transfers expires on October 1, 1997.

Amounts equivalent to the excise taxes received on sport fishing equipment and import duties on fishing tackle, yachts, and pleasure craft are appropriated into the Sport Fish Restoration Account. Motorboat fuel taxes not transferred to the Boat Safety Account or to the Land and Water Conservation Fund are transferred from the Highway Trust Fund to the Sport Fish Restoration Account. Transfers of motorboat fuel taxes from the Highway Trust Fund to the Land and Water Conservation Fund are limited to \$1 million per fiscal year. In addition, pursuant to the Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508), small engine gasoline taxes are transferred to the Sport Fish Restoration Account.

Amounts in the Sport Fish Restoration Account are used, as provided by appropriation acts, for the purposes of carrying out "An Act to provide that the United States shall aid the States in fish restoration and management projects, and for other purposes," approved August 9, 1950 (as in effect on October 1, 1988) and the Coastal Wetlands Planning, Protection and Restoration Act, as in effect on November 29, 1990.

Amounts in the Boat Safety Account, as provided by appropriations acts are available to carry out the purposes of Public Law 92-75 related to recreational boating safety assistance.

When the provisions of 26 U.S.C. 9602 (b) are met, amounts available in the two accounts exceeding outlay requirements are invested in public debt securities with the interest credited to the respective accounts.

Annual reports to Congress, required by 26 U.S.C. 9602 (a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

**TABLE TF-20.--Aquatic Resources Trust Fund, Sport Fish Restoration
Results of Operations, Fiscal 1996**

[Source: Financial Management Service]

Balance Oct. 1, 1995.....	\$647,666,176
Revenue:	
Gas, motorboat	127,199,085
Fish equipment.....	98,253,000
Electric trolling sonar	2,573,000
Import duty equipment, yacht.....	28,103,356
Gas, small engines.....	53,330,000
Interest on investments	51,633,817
Interest on investments--accrued.....	-10,820,165
Total revenue	350,272,093
Equity:	
Transfer from Boat Safety to Sport Fish Restoration.....	-
Total equity	-
Nonexpenditure transfers:	
Department of the Interior	220,966,258
Coast Guard.....	17,500,000
Corps of Engineers	14,000,000
Total nonexpenditure transfers.....	252,466,258
Balance Sept. 30, 1996.....	745,472,011

**TABLE TF-20.--Aquatic Resources Trust Fund, Boat Safety
Results of Operations, Fiscal 1996**

[Source: Financial Management Service]

Balance Oct. 1, 1995	\$70,201,256
Revenue:	
Gas, motorboat	37,605,915
Interest on investments	4,082,688
Interest on investment--accrued.	-18,946
Total revenue	41,669,657
Nonexpenditure transfers:	
Boat safety	41,476,158
Total nonexpenditure transfers	41,476,158
Equity:	
Transfer to Sport Fish Restoration from Boat Safety	-
Total equity	-
Balance Sept. 30, 1996	70,394,755

Note.-- The expected conditions and results of operations for fiscal years 1997 through 2001 were not available at the time of publication.

INTRODUCTION: Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund was established on the books of the Treasury by the Omnibus Budget Reconciliation Act 1986 (Public Law 99-509). It was made effective on January 1, 1990, by the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239), and amended by the Oil Pollution Act of 1990 (Public Law 101-380).

Amounts equivalent to the taxes received from the environmental tax on petroleum, but only to the extent of the Oil Spill Liability Trust Fund rate, are appropriated to the fund. The tax is not applied during any calendar quarter if the Secretary of the Treasury estimates that, as of the close of the preceding calendar quarter, the unobligated balance in the fund exceeds \$1 billion.

Certain amounts were transferred from other funds and were appropriated to the Oil Spill Liability Trust Fund as

provided by U.S.C. 26 9509 (b). certain paid penalties and amounts recovered for damages are also appropriated to the fund.

Amounts in the fund are available for oil spill cleanup costs and certain other related purposes as provided by appropriations acts or section 6002 (b) of the Oil Pollution Act of 1990.

When the provisions of 26 U.S.C. 9602 (b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities. Interest is credited to the fund.

Annual reports to Congress, required by 26 U.S.C. (a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

**TABLE TF-21.--Oil Spill Liability Trust Fund
Results of Operations, Fiscal 1996**

[Source: Financial Management Service]

Balance Oct. 1, 1995.....	\$1,137,793,725
Revenue:	
Tax on crude oil/petroleum products	900,000
Transfer from AK Pipeline Fund	33,425,032
Cost recoveries	2,458,560
Fines and penalties	7,639,240
Interest on investments	67,310,746
Interest on investments--accrued	-342,744
Total revenue	111,390,834
Outlays/nonexpenditure transfers:	
Transfer to the Department of the Interior	6,400,000
Salaries and expense-the Department of the Treasury	3,297
Transfer to Environmental Protection Agency	15,000,000
Transfer to Department of Transportation	2,152,553
Transfer to Coast Guard	85,166,323
Transfer to Corps of Engineers	850,000
Total outlays/nonexpenditure transfers	109,572,173
Balance Sept. 30, 1996	1,139,612,386

Note.-- The expected conditions and results of operations for fiscal years 1997 through 2001 were not available at the time of publication.

INTRODUCTION: Vaccine Injury Compensation Trust Fund

The Vaccine Injury Compensation Trust Fund (VICTF) was created on the books of the Treasury by the Revenue Act of 1987 (Public Law 100-203, approved December 22, 1987). Excise taxes on DPT, DT, MMR and polio vaccines (26 U.S.C. 4131) are appropriated into the fund which serves as a source of funds to pay claims for compensation for vaccine-related injury or death occurring after October 1, 1988. Under current law, the excise tax imposed by the VICTF expires if the project

balance of the VICTF, as of the calendar quarter ending December 31, 1992, is not negative.

Annual reports to Congress, required by 26 U.S.C. (a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

**TABLE TF-22.--Vaccine Injury Compensation Trust Fund
Results of Operations, Fiscal 1996**

[Source: Financial Management Service]

Balance Oct. 1, 1995	\$943,115,435
Receipts:	
Excise tax receipts	114,989,500
Interest on investments	26,093,014
Interest on investments--accrued	29,593,753
Total receipts	170,676,267
Outlays/nonexpenditure transfers:	
U.S. Claims Court expenses	2,190,688
U.S. Department of Justice	2,581,732
Health resources/transfers	32,311,518
Total outlays/nonexpenditure transfers	37,083,939
Balance Sept. 30, 1996	1,076,707,764

Note.-- The expected conditions and results of operations for fiscal years 1997 through 2001 were not available at the time of publication.

INTRODUCTION: National Recreational Trails Trust Fund

Provisions relating to a National Recreational Trails Trust Fund were enacted as part of the Intermodal Surface Transportation Efficiency Act of 1991 (Public Law 102-240, approved December 18, 1991). The Act provides that amounts equivalent to the taxes imposed on fuel used in vehicles on recreational trails or back country terrain and in camp stoves and other non-engine uses in outdoor recreational equipment shall be paid from the Highway Trust Fund to the National Recreational Trails Trust Fund [26 U.S.C. 9503 (c) (6)]. Transfers to the fund are limited to amounts obligated under section 1302 of the Act. Obligated amounts cannot exceed \$30 million per fiscal year over the 1992-97 period. Obligations cannot be

made until amounts are appropriated; there have not yet been appropriations to the fund.

When the provisions of 26 U.S.C. 9602 (b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities with the interest credited to the fund.

Annual reports to Congress, required by 26 U.S.C. 9602 (a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

Note.-- No current figures or future projections are available from the Department of the Treasury because funds have yet to be appropriated to the fund.